



Companies House
— for the record —

AR01 (ef)

Annual Return



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Company Name: **TAMAR ENERGY LIMITED**

Company Number: **07703877**

Date of this return: **13/07/2012**

SIC codes: **42220**

Company Type: **Private company limited by shares**

Situation of Registered Office: **52 JERMYN STREET
LONDON
SW1Y 6LX**

Officers of the company

Company Secretary 1

Type: **Person**
Full forename(s): **MRS SUSANNAH CLARE**

Surname: **HILTON KNOX**

Former names:

Service Address recorded as Company's registered office

Company Director 1

Type: **Person**
Full forename(s): **MR PAUL**

Surname: **CREWE**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **29/09/1964** Nationality: **BRITISH**

Occupation: **HEAD OF SUSTAINABILITY
ENGINEERING ENERGY ENVIRO**

Company Director 2

Type: **Person**

Full forename(s): **NICHOLAS EUSTACE HADDON**

Surname: **FERGUSON**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **24/10/1948**

Nationality: **BRITISH**

Occupation: **CHAIRMAN PRIVATE EQUITY**

Company Director **3**

Type: **Person**
Full forename(s): **OLIVER PATRICK**

Surname: **HOPKES**

Former names:

Service Address: **27 ST. JAMES'S PLACE
LONDON
UNITED KINGDOM
SW1A 1NR**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **24/08/1972** *Nationality:* **DUTCH**
Occupation: **DIRECTOR**

Company Director 4

Type: **Person**

Full forename(s): **MR DAVID ALEXANDER**

Surname: **KUNZER**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **19/10/1967**

Nationality: **BRITISH**

Occupation: **FINANCE DIRECTOR**

Company Director **5**

Type: **Person**
Full forename(s): **MR ALAN CHARLES**

Surname: **LOVELL**

Former names:

Service Address: **THE PALACE HOUSE BISHOPS LANE
BISHOPS WALTHAM
SOUTHAMPTON
HAMPSHIRE
UNITED KINGDOM
SO32 1DP**

Country/State Usually Resident: **ENGLAND**

Date of Birth: **19/11/1953** *Nationality:* **BRITISH**
Occupation: **DIRECTOR**

Company Director **6**

Type: **Person**

Full forename(s): **SIR MICHAEL CHARLES GERRARD**

Surname: **PEAT**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **16/11/1949** *Nationality:* **BRITISH**

Occupation: **CHARTERED ACCOUNTANT**

Company Director 7

Type: **Person**

Full forename(s): **MR MICHAEL JOHN**

Surname: **POWELL**

Former names:

Service Address: **FAJR CAPITAL LIMITED DUBAI INTERNATIONAL
FINANCIAL CENTRE
GATE VILLAGE 5 LEVEL 3
PO BOX 506738
DUBAI
UNITED ARAB EMIRATES**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **30/09/1961** *Nationality:* **BRITISH**

Occupation: **PRIVATE INVESTOR**

Company Director 8

Type: **Person**
Full forename(s): **LORD JAMES EDWARD HERBRAND**

Surname: **RUSSELL**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **11/02/1975** Nationality: **BRITISH**

Occupation: **COMPANY DIRECTOR**

Company Director 9

Type: **Person**
Full forename(s): **MR. MANSOOR**

Surname: **SHAKIL**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: **UNITED ARAB EMIRATES**

Date of Birth: **22/05/1977** Nationality: **PAKISTAN**

Occupation: **INVESTMENTS**

Company Director 10

Type: **Person**
Full forename(s): **GRAHAM DANIEL MEDLEY**

Surname: **THOMAS**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: **ENGLAND**

Date of Birth: **22/06/1967** *Nationality:* **BRITISH**

Occupation: **INVESTMENT DIRECTOR**

Company Director 11

Type: **Person**
Full forename(s): **MR WILLIAM BLOCK**

Surname: **WEIL**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **18/04/1976** *Nationality:* **AMERICAN**

Occupation: **FINANCE**

Company Director 12

Type: **Person**

Full forename(s): **ASAD**

Surname: **ZAFAR**

Former names:

Service Address: **FAJR CAPITAL LIMITED DUBAI INTERNATIONAL
FINANCIAL CENTRE
GATE VILLAGE 5, LEVEL 3.
DUBAI
PO BOX 506738
UAE**

Country/State Usually Resident: **UNITED ARAB EMIRATES**

Date of Birth: **24/02/1965**

Nationality: **CANADIAN**

Occupation: **MANAGING DIRECTOR
INVESTMENTS**

Statement of Capital (Share Capital)

Class of shares	DEFERRED	<i>Number allotted</i>	1
		<i>Aggregate nominal value</i>	0.01
<i>Currency</i>	GBP	<i>Amount paid per share</i>	0.01
		<i>Amount unpaid per share</i>	0

Prescribed particulars

PER ARTICLES AND SHARE PURCHASE AGREEMENT

Class of shares	INVESTOR	<i>Number allotted</i>	20625000
		<i>Aggregate nominal value</i>	206250
<i>Currency</i>	GBP	<i>Amount paid</i>	1
		<i>Amount unpaid</i>	0

Prescribed particulars

INVESTOR ORDINARY SHARES ARE PREFERRED ORDINARY SHARES OF £0.01 EACH TO BE DENOMINATED AS “INVESTOR SHARES”, WHICH CONSIST OF A SERIES OF INVESTOR ORDINARY SHARES AND INVESTOR PREFERENCE SHARES. EACH INVESTOR SHARE SHALL ENTITLE THE HOLDER TO RECEIVE NOTICE OF, TO ATTEND, AND TO VOTE AT, GENERAL MEETINGS OF THE COMPANY AND TO RECEIVE COPIES OF AND VOTE ON A PROPOSED WRITTEN RESOLUTION. EACH HOLDER OF INVESTOR SHARES WILL HAVE ONE VOTE IF VOTING ON A SHOW OF HANDS, AND ONE VOTE FOR EACH INVESTOR SHARE HELD IF VOTING ON A POLL OR BY WRITTEN RESOLUTION. HOLDERS OF INVESTOR ORDINARY SHARES SHALL NOT BE ENTITLED TO RECEIVE A DIVIDEND OTHERWISE THAN ANY SUCH DIVIDEND RESULTING FROM A LIQUIDATION PREFERENCE. ON A RETURN OF ASSETS ON A LIQUIDATION, REDUCTION OF CAPITAL OR OTHERWISE THE SURPLUS ASSETS OF THE COMPANY REMAINING AFTER PAYMENT OF ITS LIABILITIES (INCLUDING, WITHOUT LIMITATION, ANY INTEREST OUTSTANDING ON THE INVESTOR LOAN AND/OR ANY PREFERENCE SHARE DIVIDEND) (THE “TOTAL PROCEEDS”) SHALL BE MULTIPLIED BY THE DILUTION FACTOR, THE PRODUCT OF WHICH CALCULATION SHALL BE THE “FIRST SUBSCRIPTION PROCEEDS”, WHERE THE DILUTION FACTOR IS THE LOWER OF: (A) 1; AND (B) $(X \div Y)$, SEE AGREEMENT. ANY REMAINDER OF THE TOTAL PROCEEDS AFTER ALLOCATION OF THE FIRST SUBSCRIPTION PROCEEDS AS SET OUT BELOW SHALL BE ALLOCATED TO THE SHARES ISSUED IN SUBSEQUENT INVESTMENTS AND TO THE SSL WARRANT SHARES ON THE TERMS TO BE AGREED, IN AMENDED ARTICLES AND IN ACCORDANCE WITH CLAUSE 6.9 OF THE SUBSCRIPTION AGREEMENT. THE FIRST SUBSCRIPTION PROCEEDS SHALL, SUBJECT TO ARTICLE 2.4(D) BE ALLOCATED AMONGST THE FIRST SUBSCRIPTION SHARES IN THE FOLLOWING ORDER OF PRIORITY: (A) FIRST, TO THE INVESTOR SHAREHOLDERS AN AMOUNT EQUAL TO THE SUBSCRIPTION PRICE FOR EACH INVESTOR SHARE WHICH IS A FIRST SUBSCRIPTION SHARE HELD BY THEM TOGETHER WITH AN AMOUNT EQUAL TO 8 PER CENT PER ANNUM COMPOUNDING ON 31 MARCH IN EACH YEAR FROM THE DATE OF ISSUE OF ANY SUCH INVESTOR SHARE TO THE DATE OF PAYMENT IN ACCORDANCE WITH THIS ARTICLE 4.3(A) (TO BE ALLOCATED BETWEEN THEM IN ACCORDANCE WITH ARTICLE 4.4); (B) SECOND, THE SSL PROPORTION, THE MANAGEMENT PROPORTION AND THE SPONSOR PROPORTION OF ANY REMAINING BALANCE TO THE HOLDERS OF THE SSL WARRANT SHARES, MANAGEMENT WARRANT SHARES AND SPONSOR WARRANT SHARES WHICH ARE FIRST SUBSCRIPTION SHARES RESPECTIVELY (EACH IN PROPORTION) AS PER SPECIFIC CALCULATIONS; AND (B) THIRD, THE REMAINING BALANCE SHALL BE DISTRIBUTED: ALL AMOUNTS ALLOCATED TO THE INVESTOR SHAREHOLDERS IN RESPECT OF THEIR INVESTOR SHARES WHICH ARE FIRST SUBSCRIPTION SHARES IN ACCORDANCE WITH ARTICLES 4.1, 4.2, 4.3(A) AND 4.3(C)(II) SHALL BE ALLOCATED AMONGST SUCH INVESTOR SHARES AS FOLLOWS: (A) FIRST, TO THE INVESTOR ORDINARY SHAREHOLDERS AN AMOUNT EQUAL TO SIX PER CENT (6%) PER ANNUM ON THE INVESTOR ORDINARY SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM, COMPOUNDING ON 31 MARCH IN EACH YEAR IN ACCORDANCE WITH THIS ARTICLE 4.4 (IN PROPORTION TO THE AMOUNT PAYABLE UPON EACH SUCH INVESTOR SHARE) (THE “ORDINARY CATCH-UP”); (B) SECOND, TO THE INVESTOR SHAREHOLDERS AN AMOUNT EQUAL TO THE SUBSCRIPTION PRICE FOR EACH INVESTOR SHARE WHICH IS A FIRST SUBSCRIPTION SHARE HELD BY THEM (IN PROPORTION TO THE AMOUNT PAYABLE UPON EACH SUCH INVESTOR SHARE); (C) THIRD, TO THE INVESTOR ORDINARY SHAREHOLDERS AN AMOUNT EQUAL TO TWELVE PER CENT (12%) PER ANNUM ON THE INVESTOR ORDINARY SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM, COMPOUNDING ON 31 MARCH IN ACCORDANCE WITH THIS ARTICLE 4.4 LESS THE ORDINARY CATCH-UP (IN PROPORTION TO THE AMOUNT PAYABLE UPON EACH SUCH INVESTOR SHARE); AND (D) THE BALANCE, TO THE INVESTOR SHAREHOLDERS IN PROPORTION TO THE NUMBER OF INVESTOR SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM.

Class of shares	LOAN ENFORCEMENT	<i>Number allotted</i>	2
		<i>Aggregate nominal value</i>	0.02
<i>Currency</i>	GBP	<i>Amount paid per share</i>	1
		<i>Amount unpaid per share</i>	0

Prescribed particulars

LOAN ENFORCEMENT SHARES ARE DEFERRED SHARES OF £0.01 EACH IN THE SHARE CAPITAL OF THE COMPANY DENOMINATED AS “LOAN ENFORCEMENT SHARES”. EACH LOAN ENFORCEMENT SHARE SHALL ENTITLE THE HOLDER TO RECEIVE NOTICE OF, TO ATTEND, AND TO VOTE AT, GENERAL MEETINGS OF THE COMPANY AND TO RECEIVE COPIES OF AND VOTE ON A PROPOSED WRITTEN RESOLUTION. EACH HOLDER OF LOAN ENFORCEMENT SHARES WILL HAVE ONE VOTE IF VOTING ON A SHOW OF HANDS, AND ONE VOTE FOR EACH £1 NOMINAL OF INVESTOR LOAN HELD BY HIM IF VOTING ON A POLL OR BY WRITTEN RESOLUTION. THE LOAN ENFORCEMENT SHARES SHALL HAVE THE RIGHTS AND RESTRICTIONS BELOW: (A) THE LOAN ENFORCEMENT SHARES SHALL BE TRANSFERABLE ONLY TO A HOLDER FROM TIME TO TIME OF INVESTOR LOAN; (B) SUBJECT TO (C) BELOW, THE HOLDERS OF THE LOAN ENFORCEMENT SHARES SHALL HAVE NO RIGHT TO RECEIVE ANY DIVIDEND OR OTHER DISTRIBUTION WHETHER OF CAPITAL OR INCOME; AND (C) ON A RETURN OF CAPITAL IN A LIQUIDATION, BUT NOT OTHERWISE, THE HOLDERS OF LOAN ENFORCEMENT SHARES SHALL HAVE THE RIGHT IN RESPECT OF EACH LOAN ENFORCEMENT SHARE HELD BY THEM TO RECEIVE THE NOMINAL AMOUNT OF EACH SUCH LOAN ENFORCEMENT SHARE HELD, BUT ONLY AFTER EACH SHARE IN THE EQUITY SHARE CAPITAL SHALL HAVE RECEIVED THE AMOUNT OF £1,000,000 ON EACH SUCH SHARE.

Class of shares	MANAGEMENT WARRANT SHARES	Number allotted	29250
		Aggregate nominal value	292.5
Currency	GBP	Amount paid	0.01
		Amount unpaid	0

Prescribed particulars

MANAGEMENT WARRANT SHARES ARE ORDINARY SHARES OF £0.01 EACH IN THE CAPITAL OF THE COMPANY TO BE DENOMINATED AS “WARRANT SHARES”, WHICH CONSIST OF A SERIES OF SSL WARRANT SHARES, MANAGEMENT WARRANT SHARES AND SPONSOR WARRANT SHARES. THE HOLDER OF A WARRANT SHARE SHALL HAVE A RIGHT TO RECEIVE NOTICE OF AND TO ATTEND ANY GENERAL MEETING OF THE COMPANY BUT SHALL NOT IN RESPECT OF SUCH SHARES HAVE ANY RIGHTS TO VOTE AT ANY SUCH MEETING, NOR TO RECEIVE A COPY OF OR VOTE ON A WRITTEN RESOLUTION OF SHAREHOLDERS. HOLDERS OF WARRANT SHARES SHALL NOT BE ENTITLED TO RECEIVE A DIVIDEND OTHERWISE THAN ANY SUCH DIVIDEND RESULTING FROM A LIQUIDATION PREFERENCE. ON A RETURN OF ASSETS ON A LIQUIDATION, REDUCTION OF CAPITAL OR OTHERWISE THE SURPLUS ASSETS OF THE COMPANY REMAINING AFTER PAYMENT OF ITS LIABILITIES (INCLUDING, WITHOUT LIMITATION, ANY INTEREST OUTSTANDING ON THE INVESTOR LOAN AND/OR ANY PREFERENCE SHARE DIVIDEND) (THE “TOTAL PROCEEDS”) SHALL BE MULTIPLIED BY THE DILUTION FACTOR, THE PRODUCT OF WHICH CALCULATION SHALL BE THE “FIRST SUBSCRIPTION PROCEEDS”, WHERE THE DILUTION FACTOR IS THE LOWER OF: (A) 1; AND (B) $(X \div Y)$, PER AGREEMENT: ANY REMAINDER OF THE TOTAL PROCEEDS AFTER ALLOCATION OF THE FIRST SUBSCRIPTION PROCEEDS AS SET OUT BELOW SHALL BE ALLOCATED TO THE SHARES ISSUED IN SUBSEQUENT INVESTMENTS AND TO THE SSL WARRANT SHARES ON THE TERMS TO BE AGREED IN AMENDED ARTICLES ACCORDANCE WITH CLAUSE 6.9 OF THE SUBSCRIPTION AGREEMENT. THE FIRST SUBSCRIPTION PROCEEDS SHALL, SUBJECT TO ARTICLE 2.4(D) BE ALLOCATED AMONGST THE FIRST SUBSCRIPTION SHARES IN THE FOLLOWING ORDER OF PRIORITY: (A) FIRST, TO THE INVESTOR SHAREHOLDERS AN AMOUNT EQUAL TO THE SUBSCRIPTION PRICE FOR EACH INVESTOR SHARE WHICH IS A FIRST SUBSCRIPTION SHARE HELD BY THEM TOGETHER WITH AN AMOUNT EQUAL TO 8 PER CENT PER ANNUM COMPOUNDING ON 31 MARCH IN EACH YEAR FROM THE DATE OF ISSUE OF ANY SUCH INVESTOR SHARE TO THE DATE OF PAYMENT IN ACCORDANCE WITH THIS ARTICLE 4.3(A) (TO BE ALLOCATED BETWEEN THEM IN ACCORDANCE WITH ARTICLE 4.4); (B) SECOND, THE SSL PROPORTION, THE MANAGEMENT PROPORTION AND THE SPONSOR PROPORTION OF ANY REMAINING BALANCE TO THE HOLDERS OF THE SSL WARRANT SHARES, MANAGEMENT WARRANT SHARES AND SPONSOR WARRANT SHARES WHICH ARE FIRST SUBSCRIPTION SHARES RESPECTIVELY (EACH IN PROPORTION TO THE AGGREGATE NUMBER OF SUCH SSL WARRANT SHARES, MANAGEMENT WARRANT SHARES AND SPONSOR WARRANT SHARES HELD BY EACH OF THEM), AS PER SPECIFIC CALCULATIONS: (B) THIRD, THE REMAINING BALANCE SHALL BE DISTRIBUTED: ALL AMOUNTS ALLOCATED TO THE INVESTOR SHAREHOLDERS IN RESPECT OF THEIR INVESTOR SHARES WHICH ARE FIRST SUBSCRIPTION SHARES IN ACCORDANCE WITH ARTICLES 4.1, 4.2, 4.3(A) AND 4.3(C)(II) SHALL BE ALLOCATED AMONGST SUCH INVESTOR SHARES AS FOLLOWS: (A) FIRST, TO THE INVESTOR ORDINARY SHAREHOLDERS AN AMOUNT EQUAL TO SIX PER CENT (6%) PER ANNUM ON THE INVESTOR ORDINARY SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM, COMPOUNDING ON 31 MARCH IN EACH YEAR IN ACCORDANCE WITH THIS ARTICLE 4.4 (IN PROPORTION TO THE AMOUNT PAYABLE UPON EACH SUCH INVESTOR SHARE) (THE “ORDINARY CATCH-UP”); (B) SECOND, TO THE INVESTOR SHAREHOLDERS AN AMOUNT EQUAL TO THE SUBSCRIPTION PRICE FOR EACH INVESTOR SHARE WHICH IS A FIRST SUBSCRIPTION SHARE HELD BY THEM (IN PROPORTION TO THE AMOUNT PAYABLE UPON EACH SUCH INVESTOR SHARE); (C) THIRD, TO THE INVESTOR ORDINARY SHAREHOLDERS AN AMOUNT EQUAL TO TWELVE PER CENT (12%) PER ANNUM ON THE INVESTOR ORDINARY SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM, COMPOUNDING ON 31 MARCH IN ACCORDANCE WITH THIS ARTICLE 4.4 LESS THE ORDINARY CATCH-UP (IN PROPORTION TO THE AMOUNT PAYABLE UPON EACH SUCH INVESTOR SHARE); AND (D) THE BALANCE, TO THE INVESTOR SHAREHOLDERS IN PROPORTION TO THE NUMBER OF INVESTOR SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM.

Class of shares	PERFORMANCE	<i>Number allotted</i>	1250000
		<i>Aggregate nominal value</i>	12500
<i>Currency</i>	GBP	<i>Amount paid</i>	1
		<i>Amount unpaid</i>	0

Prescribed particulars

PERFORMANCE SHARES ARE ORDINARY SHARES OF £0.01 EACH IN THE CAPITAL OF THE COMPANY DENOMINATED AS “PERFORMANCE SHARES”. THE HOLDERS OF THE PERFORMANCE SHARES SHALL HAVE A RIGHT TO RECEIVE NOTICE OF AND TO ATTEND ANY GENERAL MEETING OF THE COMPANY BUT SHALL NOT IN RESPECT OF SUCH SHARES HAVE ANY RIGHTS TO VOTE AT ANY SUCH MEETING, NOR TO RECEIVE A COPY OF OR VOTE ON A WRITTEN RESOLUTION OF SHAREHOLDERS. HOLDERS OF PERFORMANCE SHARES SHALL NOT BE ENTITLED TO RECEIVE A DIVIDEND OTHERWISE THAN ANY SUCH DIVIDEND RESULTING FROM A LIQUIDATION PREFERENCE. ON A RETURN OF ASSETS ON A LIQUIDATION, REDUCTION OF CAPITAL OR OTHERWISE THE SURPLUS ASSETS OF THE COMPANY REMAINING AFTER PAYMENT OF ITS LIABILITIES (INCLUDING, WITHOUT LIMITATION, ANY INTEREST OUTSTANDING ON THE INVESTOR LOAN AND/OR ANY PREFERENCE SHARE DIVIDEND) (THE “TOTAL PROCEEDS”) SHALL BE MULTIPLIED BY THE DILUTION FACTOR, THE PRODUCT OF WHICH CALCULATION SHALL BE THE “FIRST SUBSCRIPTION PROCEEDS”, WHERE THE DILUTION FACTOR IS THE LOWER OF: (A) 1; AND (B) $(X \div Y)$, PER AGREEMENT: ANY REMAINDER OF THE TOTAL PROCEEDS AFTER ALLOCATION OF THE FIRST SUBSCRIPTION PROCEEDS AS SET OUT BELOW SHALL BE ALLOCATED TO THE SHARES ISSUED IN SUBSEQUENT INVESTMENTS AND TO THE SSL WARRANT SHARES ON THE TERMS TO BE AGREED IN AMENDED ARTICLES ACCORDANCE WITH CLAUSE 6.9 OF THE SUBSCRIPTION AGREEMENT. THE FIRST SUBSCRIPTION PROCEEDS SHALL, SUBJECT TO ARTICLE 2.4(D) BE ALLOCATED AMONGST THE FIRST SUBSCRIPTION SHARES IN THE FOLLOWING ORDER OF PRIORITY: (A) FIRST, TO THE INVESTOR SHAREHOLDERS AN AMOUNT EQUAL TO THE SUBSCRIPTION PRICE FOR EACH INVESTOR SHARE WHICH IS A FIRST SUBSCRIPTION SHARE HELD BY THEM TOGETHER WITH AN AMOUNT EQUAL TO 8 PER CENT PER ANNUM COMPOUNDING ON 31 MARCH IN EACH YEAR FROM THE DATE OF ISSUE OF ANY SUCH INVESTOR SHARE TO THE DATE OF PAYMENT IN ACCORDANCE WITH THIS ARTICLE 4.3(A) (TO BE ALLOCATED BETWEEN THEM IN ACCORDANCE WITH ARTICLE 4.4); (B) SECOND, THE SSL PROPORTION, THE MANAGEMENT PROPORTION AND THE SPONSOR PROPORTION OF ANY REMAINING BALANCE TO THE HOLDERS OF THE SSL WARRANT SHARES, MANAGEMENT WARRANT SHARES AND SPONSOR WARRANT SHARES WHICH ARE FIRST SUBSCRIPTION SHARES RESPECTIVELY (EACH IN PROPORTION TO THE AGGREGATE NUMBER OF SUCH SSL WARRANT SHARES, MANAGEMENT WARRANT SHARES AND SPONSOR WARRANT SHARES HELD BY EACH OF THEM), AS PER SPECIFIC CALCULATIONS: (B) THIRD, THE REMAINING BALANCE SHALL BE DISTRIBUTED: ALL AMOUNTS ALLOCATED TO THE INVESTOR SHAREHOLDERS IN RESPECT OF THEIR INVESTOR SHARES WHICH ARE FIRST SUBSCRIPTION SHARES IN ACCORDANCE WITH ARTICLES 4.1, 4.2, 4.3(A) AND 4.3(C)(II) SHALL BE ALLOCATED AMONGST SUCH INVESTOR SHARES AS FOLLOWS: (A) FIRST, TO THE INVESTOR ORDINARY SHAREHOLDERS AN AMOUNT EQUAL TO SIX PER CENT (6%) PER ANNUM ON THE INVESTOR ORDINARY SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM, COMPOUNDING ON 31 MARCH IN EACH YEAR FROM THE DATE OF ISSUE OF ANY SUCH INVESTOR ORDINARY SHARE TO THE DATE OF PAYMENT IN ACCORDANCE WITH THIS ARTICLE 4.4 (IN PROPORTION TO THE AMOUNT PAYABLE UPON EACH SUCH INVESTOR SHARE) (THE “ORDINARY CATCH-UP”); (B) SECOND, TO THE INVESTOR SHAREHOLDERS AN AMOUNT EQUAL TO THE SUBSCRIPTION PRICE FOR EACH INVESTOR SHARE WHICH IS A FIRST SUBSCRIPTION SHARE HELD BY THEM (IN PROPORTION TO THE AMOUNT PAYABLE UPON EACH SUCH INVESTOR SHARE); (C) THIRD, TO THE INVESTOR ORDINARY SHAREHOLDERS AN AMOUNT EQUAL TO TWELVE PER CENT (12%) PER ANNUM ON THE INVESTOR ORDINARY SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM, COMPOUNDING ON 31 MARCH IN EACH YEAR FROM THE DATE OF ISSUE OF ANY SUCH INVESTOR ORDINARY SHARE TO THE DATE OF PAYMENT IN ACCORDANCE WITH THIS ARTICLE 4.4 LESS THE ORDINARY CATCH-UP (IN PROPORTION TO THE AMOUNT PAYABLE UPON EACH SUCH INVESTOR SHARE); AND (D) THE BALANCE, TO THE INVESTOR SHAREHOLDERS IN PROPORTION TO THE NUMBER OF INVESTOR SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM.

Class of shares	SPONSOR WARRANT	<i>Number allotted</i>	29150
		<i>Aggregate nominal value</i>	291.5
<i>Currency</i>	GBP	<i>Amount paid</i>	0.01
		<i>Amount unpaid</i>	0

Prescribed particulars

SPONSOR WARRANT SHARES ARE ORDINARY SHARES OF £0.01 EACH IN THE CAPITAL OF THE COMPANY TO BE DENOMINATED AS “WARRANT SHARES”, WHICH CONSIST OF A SERIES OF SSL WARRANT SHARES, MANAGEMENT WARRANT SHARES AND SPONSOR WARRANT SHARES. THE HOLDER OF A WARRANT SHARE SHALL HAVE A RIGHT TO RECEIVE NOTICE OF AND TO ATTEND ANY GENERAL MEETING OF THE COMPANY BUT SHALL NOT IN RESPECT OF SUCH SHARES HAVE ANY RIGHTS TO VOTE AT ANY SUCH MEETING, NOR TO RECEIVE A COPY OF OR VOTE ON A WRITTEN RESOLUTION OF SHAREHOLDERS. HOLDERS OF WARRANT SHARES SHALL NOT BE ENTITLED TO RECEIVE A DIVIDEND OTHERWISE THAN ANY SUCH DIVIDEND RESULTING FROM A LIQUIDATION PREFERENCE. ON A RETURN OF ASSETS ON A LIQUIDATION, REDUCTION OF CAPITAL OR OTHERWISE THE SURPLUS ASSETS OF THE COMPANY REMAINING AFTER PAYMENT OF ITS LIABILITIES (INCLUDING, WITHOUT LIMITATION, ANY INTEREST OUTSTANDING ON THE INVESTOR LOAN AND/OR ANY PREFERENCE SHARE DIVIDEND) (THE “TOTAL PROCEEDS”) SHALL BE MULTIPLIED BY THE DILUTION FACTOR, THE PRODUCT OF WHICH CALCULATION SHALL BE THE “FIRST SUBSCRIPTION PROCEEDS”, WHERE THE DILUTION FACTOR IS THE LOWER OF: (A) 1; AND (B) (X÷Y), PER AGREEMENT: ANY REMAINDER OF THE TOTAL PROCEEDS AFTER ALLOCATION OF THE FIRST SUBSCRIPTION PROCEEDS AS SET OUT BELOW SHALL BE ALLOCATED TO THE SHARES ISSUED IN SUBSEQUENT INVESTMENTS AND TO THE SSL WARRANT SHARES ON THE TERMS TO BE AGREED IN AMENDED ARTICLES ACCORDANCE WITH CLAUSE 6.9 OF THE SUBSCRIPTION AGREEMENT. THE FIRST SUBSCRIPTION PROCEEDS SHALL, SUBJECT TO ARTICLE 2.4(D) BE ALLOCATED AMONGST THE FIRST SUBSCRIPTION SHARES IN THE FOLLOWING ORDER OF PRIORITY: (A) FIRST, TO THE INVESTOR SHAREHOLDERS AN AMOUNT EQUAL TO THE SUBSCRIPTION PRICE FOR EACH INVESTOR SHARE WHICH IS A FIRST SUBSCRIPTION SHARE HELD BY THEM TOGETHER WITH AN AMOUNT EQUAL TO 8 PER CENT PER ANNUM COMPOUNDING ON 31 MARCH IN EACH YEAR FROM THE DATE OF ISSUE OF ANY SUCH INVESTOR SHARE TO THE DATE OF PAYMENT IN ACCORDANCE WITH THIS ARTICLE 4.3(A) (TO BE ALLOCATED BETWEEN THEM IN ACCORDANCE WITH ARTICLE 4.4); (B) SECOND, THE SSL PROPORTION, THE MANAGEMENT PROPORTION AND THE SPONSOR PROPORTION OF ANY REMAINING BALANCE TO THE HOLDERS OF THE SSL WARRANT SHARES, MANAGEMENT WARRANT SHARES AND SPONSOR WARRANT SHARES WHICH ARE FIRST SUBSCRIPTION SHARES RESPECTIVELY (EACH IN PROPORTION TO THE AGGREGATE NUMBER OF SUCH SSL WARRANT SHARES, MANAGEMENT WARRANT SHARES AND SPONSOR WARRANT SHARES HELD BY EACH OF THEM), AS PER SPECIFIC CALCULATIONS: (B) THIRD, THE REMAINING BALANCE SHALL BE DISTRIBUTED: ALL AMOUNTS ALLOCATED TO THE INVESTOR SHAREHOLDERS IN RESPECT OF THEIR INVESTOR SHARES WHICH ARE FIRST SUBSCRIPTION SHARES IN ACCORDANCE WITH ARTICLES 4.1, 4.2, 4.3(A) AND 4.3(C)(II) SHALL BE ALLOCATED AMONGST SUCH INVESTOR SHARES AS FOLLOWS: ADD WILL NOT WORK ON UPDATE

Statement of Capital (Totals)

<i>Currency</i>	GBP	<i>Total number of shares</i>	21933403
		<i>Total aggregate nominal value</i>	219334.03

Full Details of Shareholders

The details below relate to individuals / corporate bodies that were shareholders as at 13/07/2012 or that had ceased to be shareholders since the made up date of the previous Annual Return

A full list of shareholders for the company are shown below

<i>Shareholding 1</i>	: 0 ORDINARY shares held as at the date of this return
	1 shares transferred on 2012-02-21
<i>Name:</i>	ALAN LOVELL
<i>Shareholding 2</i>	: 1 DEFERRED shares held as at the date of this return
<i>Name:</i>	ALAN LOVELL
<i>Shareholding 3</i>	: 50000 INVESTOR shares held as at the date of this return
<i>Name:</i>	ALAN LOVELL
<i>Shareholding 4</i>	: 10000 MANAGEMENT WARRANT SHARES shares held as at the date of this return
<i>Name:</i>	ALAN LOVELL
<i>Shareholding 5</i>	: 1250000 INVESTOR shares held as at the date of this return
<i>Name:</i>	BALTIC INTERNATIONAL BANK
<i>Shareholding 6</i>	: 25000 INVESTOR shares held as at the date of this return
<i>Name:</i>	BARCLAYS WEALTH TRUSTEES (IOM) LIMITED AND ISLAND NOMINEES LIMITED AS TRUSTEES OF RH REYNOLDS VOLUNTARY SETTLEMENT
<i>Shareholding 7</i>	: 1250000 INVESTOR shares held as at the date of this return
<i>Name:</i>	BELLAZIZ MASTER HOLDINGS LTD
<i>Shareholding 8</i>	: 708333 INVESTOR shares held as at the date of this return
<i>Name:</i>	DANIEL HW POULSON
<i>Shareholding 9</i>	: 7500 MANAGEMENT WARRANT SHARES shares held as at the date of this return
<i>Name:</i>	DANIEL HW POULSON
<i>Shareholding 10</i>	: 625000 PERFORMANCE shares held as at the date of this return
<i>Name:</i>	DANIEL HW POULSON
<i>Shareholding 11</i>	: 25000 INVESTOR shares held as at the date of this return
<i>Name:</i>	DAVID A KUNZER
<i>Shareholding 12</i>	: 3750 MANAGEMENT WARRANT SHARES shares held as at the date of this return
<i>Name:</i>	DAVID A KUNZER
<i>Shareholding 13</i>	: 25000 INVESTOR shares held as at the date of this return

Name: DUNCAN VALENTINE

Shareholding 14 : 25000 INVESTOR shares held as at the date of this return
Name: EMMA LOVELL

Shareholding 15 : 708333 INVESTOR shares held as at the date of this return
Name: FREDRIK NJ ADAMS

Shareholding 16 : 7500 MANAGEMENT WARRANT SHARES shares held as at the date of this return
Name: FREDRIK NJ ADAMS

Shareholding 17 : 625000 PERFORMANCE shares held as at the date of this return
Name: FREDRIK NJ ADAMS

Shareholding 18 : 125000 INVESTOR shares held as at the date of this return
Name: JAMES RUSSELL

Shareholding 19 : 1250000 INVESTOR shares held as at the date of this return
Name: LORD ROTHSCILD

Shareholding 20 : 3998 SPONSOR WARRANT shares held as at the date of this return
Name: LORD ROTHSCILD

Shareholding 21 : 250000 INVESTOR shares held as at the date of this return
Name: LOW CARBON VENTURES LTD

Shareholding 22 : 25000 INVESTOR shares held as at the date of this return
Name: LUCINDA LOVELL

Shareholding 23 : 1750000 INVESTOR shares held as at the date of this return
Name: LUDGATE ENVIRONMENTAL FUND LTD

Shareholding 24 : 25000 INVESTOR shares held as at the date of this return
Name: NICHOLAS FERGUSON

Shareholding 25 : 25000 INVESTOR shares held as at the date of this return
Name: PALACE HOUSE INTERNATIONAL

Shareholding 26 : 1 LOAN ENFORCEMENT shares held as at the date of this return
Name: PETER ANTHONY BOSTOCK AND CLIVE PIETER DERUIG AS TRUSTEES OF CHATSWORTH SETTLEMENT

Shareholding 27 : 5000000 INVESTOR shares held as at the date of this return
Name: RIT CAPITAL PARTNERS

Shareholding 28 : 15990 SPONSOR WARRANT shares held as at the date of this return

Name: RIT CAPITAL PARTNERS

Shareholding 29 : 500000 INVESTOR shares held as at the date of this return

Name: SAINSBURY'S SUPERMARKET LTD

Shareholding 30 : 6250000 INVESTOR shares held as at the date of this return

Name: SALAM ENERGY (UK) LTD

Shareholding 31 : 6662 SPONSOR WARRANT shares held as at the date of this return

Name: SALAM ENERGY (UK) LTD

Shareholding 32 : 2500 SPONSOR WARRANT shares held as at the date of this return

Name: SIR MICHAEL PEAT

Shareholding 33 : 25000 INVESTOR shares held as at the date of this return

Name: SUSANNAH HILTON KNOX

Shareholding 34 : 500 MANAGEMENT WARRANT SHARES shares held as at the date of this return

Name: SUSANNAH HILTON KNOX

Shareholding 35 : 1333334 INVESTOR shares held as at the date of this return

Name: SUSTAINABLE TECHNOLOGY INVESTMENTS GUERNSEY LTD

Shareholding 36 : 1 LOAN ENFORCEMENT shares held as at the date of this return

Name: THE DUCHY OF CONRWALL

Authorisation

Authenticated

This form was authorised by one of the following:

Director, Secretary, Person Authorised, Charity Commission Receiver and Manager, CIC Manager, Judicial Factor.